(c) if so, what action has been taken therein?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) to (c) It is not correct to say that increasing number of LIC policies have lapsed resulting in for-feiture of the money paid by policy-holders The experience of LIC in this behalf shows improvement over the experience of the insurers in India before nationalisation In fact, over the last decade there has been a perceptible improvement in the lapsation experience of the LIC Being alive to the need to control lapsations and to keep them at minimum possible level, the following steps have been taken by LIC:—

(i) Qualitative aspect of the business is stressed at all levels.

(ii) In determining the incentive bonus payable to a Development Officer and eligibility of LIC agent for membership of various Clubs, adjustment is made for the business in respect of the lapsed policies.

(iii) Facilities for collection of premia are constantly reviewed and improved.

(iv) Under the reorganisation, the servicing functions including revivals of lapsed policies have been decentralised to the branches for effecting speedy revivals.

(v) Policyholders are allowed to pay arrears of premia in easy instalments under specially designed revival schemes. A 3-month intensive campaign has been launched from 1st October, 1987 for revival of lapsed policies under which revival would be considered without medical examination on the strength of a declaration of good health and 1|3rd of the interest due would be waived by the LIC, requiring the policyholder to pay only the arrears of premiums alongwith 2|3rd of interest due

Concessional credit from U.S. for import of edible oils

2438. SHRI CHITTA BASU: Will the Minister of FINANCE be pleased to state:

(a) whether the U.S. Government have recently agreed to provide concessional credit for import of edible oils under the PL. 480; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B. K. GADHVI): (a) and (b) The U.S. Government has indicated its willingness to notify India in its Export Enhancement Programme which would enable India to purchase upto 3 lakh tonnes of edible oils from USA at competitive price.

Acquisition proceedings against M|s. Aminchand Pyarelal

2439. SHRI GAYA CHAND BHUYAN: Will the Minister of FINANCE be pleased to state:

(a) whether the acquisition proceedings in respect of a property whose apparent consideration appeared to be much below the fair market value initiated some years ago by the Income-tax authorities at Bombay against M/s. Aminchand Pyarelal have been completed; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B. K GADHVI): (a) No Sir.

(b) The acquisition proceedings under Chapter XXA of the Income Tax Act were initiated in respect of a property known as APJ House, Forbes Street, Bombay on 11th April, 1977 The transferer in this case is M/s. Flury's Swiss Confectionary Pvt. Ltd., and the transferee is M/s. APJ Premises Co-operative Society Ltd. The apparent consideration